

26 October 2021

ASX RELEASE

Quarterly Activities and Cash Flow Reports

QUARTERLY HIGHLIGHTS

- Outstanding RC drilling results from Pine Ridge
- Significant high grade gold mineralisation over extensive intervals along the central mineralised zone over Pine Ridge Gold Prospect
- Drillhole APRC048: 6m @ 10.52 g/t Au from 60m
including 2m @ 27.94 g/t Au from 62m
- Drillhole APRC044: 2m @ 1.90 g/t Au from 61m
6m @ 3.67 g/t Au from 64m
including 1m @ 12.50 g/t Au from 68m
3m @ 1.75 g/t Au from 82m
- Drillhole APRC041: 5m @ 1.52g/t Au from 14m
6m @ 1.99g/t Au from 64m
7m @ 1.7g/t Au from 100m
- Drillhole APRC053: 11m @ 1.93 g/t Au from 136m
- Drillhole APRC034: 5m @ 1.68 g/t Au from 70m
5m @ 2.44 g/t Au from 94m
- Drillhole APRC035: 2m @ 5.66 g/t Au from 12m
5m @ 3.26 g/t Au from 16m
34m @ 2.03 g/t Au from 99m
- Drillhole APRC039: 13m @ 3.20 g/t Au from 56m
- Drillhole APRC040: 9m @ 2.12 g/t Au from 11m
7m @ 3.14 g/t Au from 70m
- 2 Pine Ridge RC Holes awaiting to be drilled in October 2021
- 647 samples await assay reporting
- NSW Regulator drilling Grants Loch Lily west Wyalong extended to June 2022
- Kempfield Geophysical and Resource Review
- Cash at 30 September 2021 was \$3.065M

Argent Minerals Limited (ASX: ARD, Argent, or the Company) is pleased to report its activities and cash flow for the quarter ended 30 September 2021.

EXPLORATION PROGRAMS AND OPERATIONS UPDATE

PINE RIDGE RC DRILLING CAMPAIGN

Drilling commenced on the 25 September with a total of 252 meters drilled up to the 30th of September. The remaining 407 meters was drilled in October completing the 21-drill hole programme (total 2,517 meters drilled).

Outstanding high grade gold results were received during the quarter with most drill holes yielding thick intersections of gold mineralization that remains open in all directions and at depth, see Figure 3 geological cross section from drilling July 2021.

The Company has transported samples to Nagrom Laboratories in Perth and drill results will be available in coming months.

Argent Minerals Limited Managing Director Mr Karageorge commented:

"We are very pleased and excited to have received the second batch of significant gold assay results from the phase two drilling over Pine Ridge."

"Pine Ridge Gold mineralization remains open at depth and in most directions whilst the grade increases as we drill west, northwest and extend drilling at depth."

"High grade gold has been intersected in drill holes such as APRC048 with 6-meter interval of 10.5-gram gold from 60 meters and drillhole APRC040 a further 7- metre interval of 3.1-gram gold from 70m."

"Pine Ridge continues to prove itself as an exciting exploration target. We are confident the project will deliver more gold mineralisation with the view of commencing the first independent Maiden JORC Resource estimation on the remaining drilling program is completed in October 2021"

"I have no doubt my team will be planning the Pine Ridge Stage 3 drilling program once the Company receives the final assays for the remaining holes well before the end of the year"

Pine Ridge Prospect 100% Argent

The Exploration License (EL) 8213 is 100% owned and operated by Argent Pty Ltd a wholly owned subsidiary of Argent Minerals Limited. The Pine Ridge Exploration License (EL) 8213, located in an undulating region of the Central Tablelands in New South Wales (NSW), approximately 65 kilometres south of the township of Bathurst and 10 km south-west of Trunkey Creek.



Figure 1 Drilling commenced late September with 700 meters of the remaining drill program that is due to be completed during October 2021.

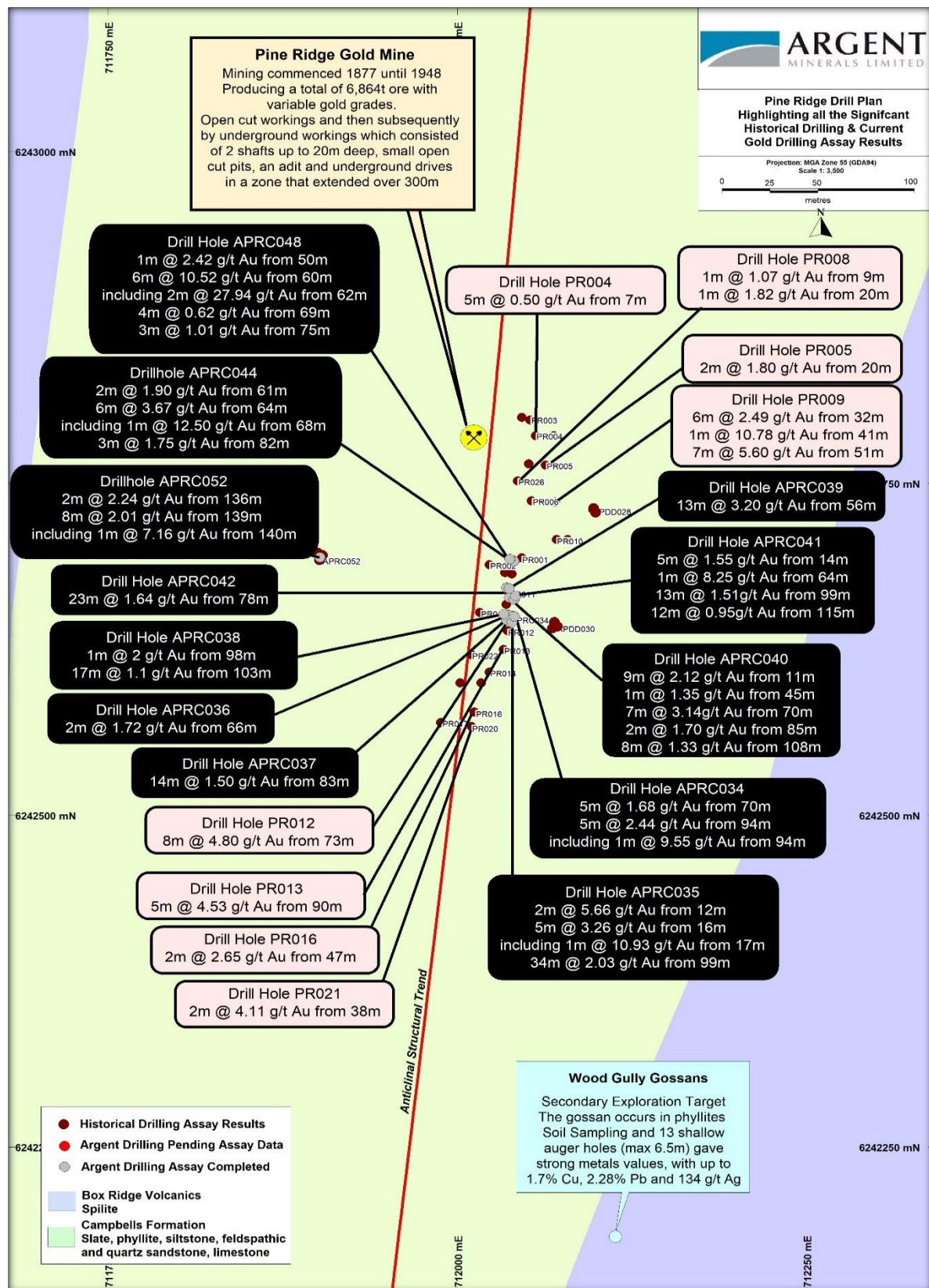


Figure 2 showing mineralization open along strike, historical and current drilling parallel to the Copenhagen fault hosting the 2.1Moz McPhillamy's Gold deposit

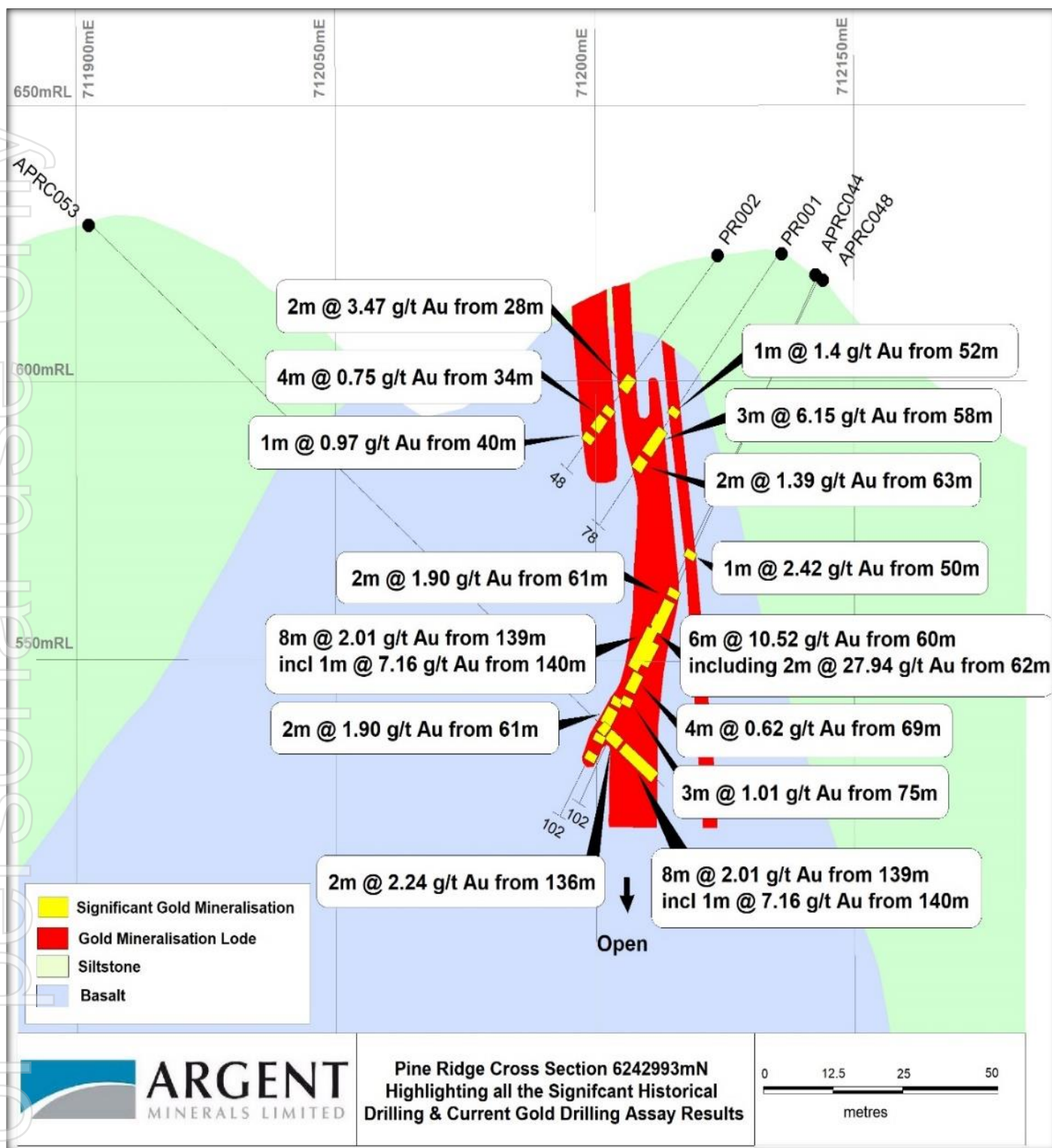


Figure 4 Latest cross sections showing mineralization open at depth and significant thick intersections with higher grades to the east and open at depth with further extension drilling requirement

Next Steps

During the quarter the Company progressed the detailed technical reviews of all available geophysical and geochemical survey reports data for the Pine Ridge, Trunkey Creek and Kempfield project areas. The Core Geophysics and Odessa resource Consultant report's findings will be announced in October and November 2021.

The Company will also announce a detailed report for the Geophysical interpretation over Pine Ridge and combined tenement area from the 2020 airborne magnetic and radiometric survey data processing.

Clear stand-up targets will be produced with a view of delineating further exploration targets to the north, south and west identifying gold and base metal targets.

The findings from the geophysical interpretation report may define the potential to locate extensions to the Pine Ridge gold mineralisation.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“Core Geophysics has assisted the Argent team with re-processing the 2020 detailed airborne magnetic and radiometric data with a view of delineating further exploration targets to the north and west part of the anticlinal structure hosting Pine Ridge gold mineralisation”.

“We expect the ore body may extend to the current known footprint that remains open along strike.

Further it seems probable the 2020 aeromagnetic and radiometric survey will identify more targets further north, west and southwest of the current and historical drilling”.

“Hence, the Company eagerly awaits the results of the re-interpretation report findings, which will be announced to the market upon receiving the final report from Core Geophysics in early October”

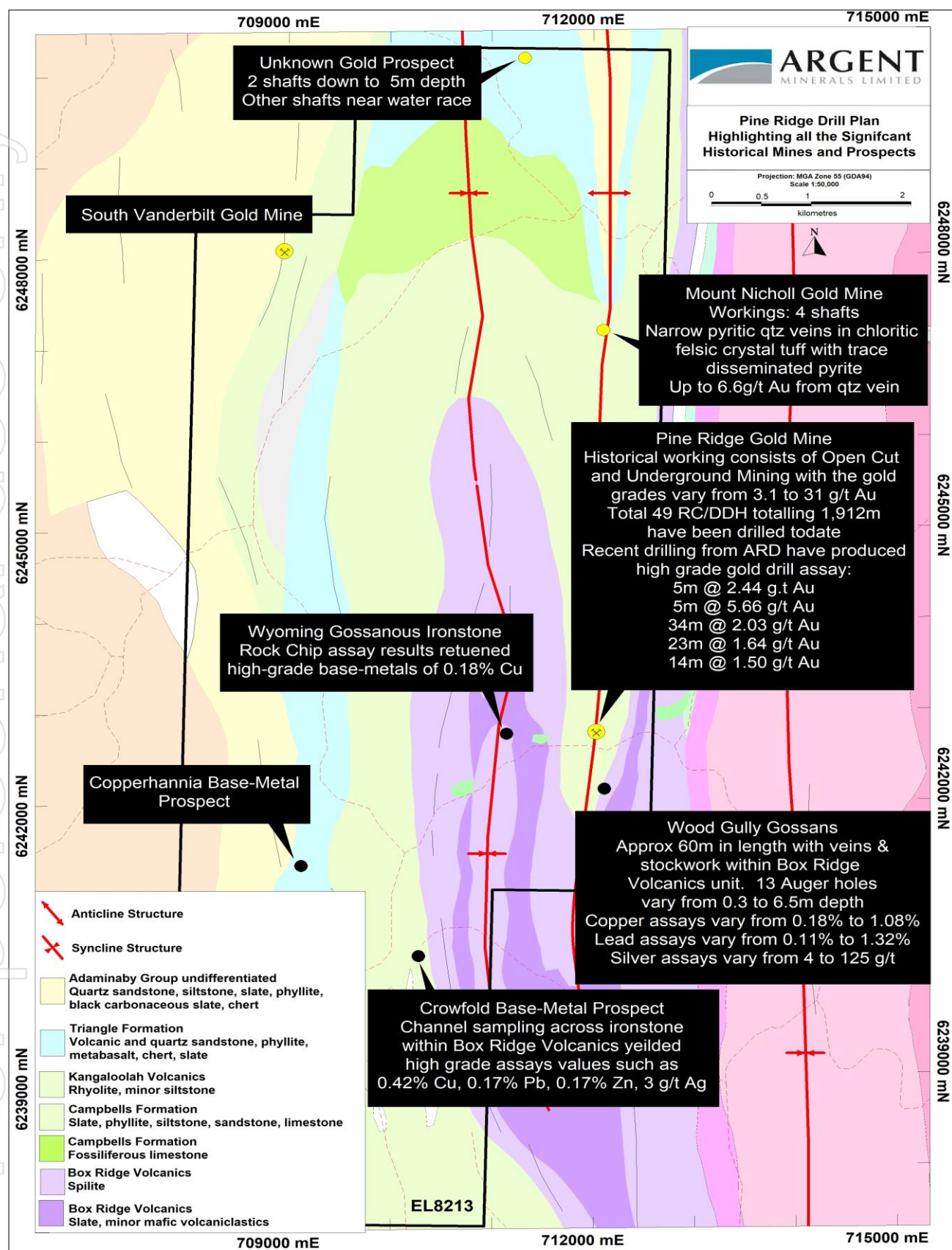


Figure 5 Pine Ridge current drill results and historical mines that will be drill targets in the Stage 3 RC drilling program

¹ Historical production figures are extrapolated from Stevens, B.P.J. 1972. Mine Data Sheets to accompany Metallogenic Bathurst 1:250,000

Sheet. New South Wales Geological Survey. 513 pp.

KEMPFIELD STAGE 3A RC DRILLING PROGRAM

During the quarter, the company undertook an extensive historical data review over Kempfield to identify new walk-up drill targets. The historical surface geochemistry outlined extensive poorly untested lead, zinc and silver anomalies in the south-west and the north-east portion of the main Cu-Au and Pb-Zn-Ag and baryte mineralisation.

These anomalies represent potential zones of blind mineralisation unknown to previous explorers.

The Company will commence an extensive rock chip sampling and mapping program on these known interpreted anomalies, see Figure 6.

Based on these results the company is preparing the Stage 4 extension drilling program and awaits regulatory approvals to commence drilling as soon as a suitable drill rig is available.

THE KEMPFEILD GEOPHYSICAL AND RESOURCE UPGRADE

Argent has also engaged Core Geophysics to reprocess all available geophysical data sets from the past 15 years for the purpose of delineating the geophysical signatures of the base-metal, gold and silver mineralisation over Kempfield.

The interpretation has progressed during the quarter with the final reports due in October or November 2021.

The Company believes the review will be a major step forward in the systematic targeting process to help define an increase in Resources for the Kempfield Project.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“The Stage 3A extension drilling program outside the Kempfield project area is being designed in unison with the help of Core Geophysics and Odessa Resource Consultants.

Testing extension zones and targets with first pass rock chip sampling is being conducted by the Argent team.

Initial field observations have located The Baryte lenses outcropping 1,500 meters south east of the Kempfield project (previously unsampled) which were rock chip sampled in July 2021.

The colour density and visible mineralization of sulphides should contain high grade Ag, Pb, Zn mineralization with outcropping lenses extending well south towards Sugar Loaf Hill.

Further Au – Cu targets are awaiting rock chip sampling 1,250 m west north west of the Kempfield project area, along a fault recently identified by structural geological consultants Mitre Geophysical. The fault lies to the west of Kempfield the Au-Cu anomaly identified in June 2020 containing 1 g/t Au, 33g/t Ag and 5.6% Cu.

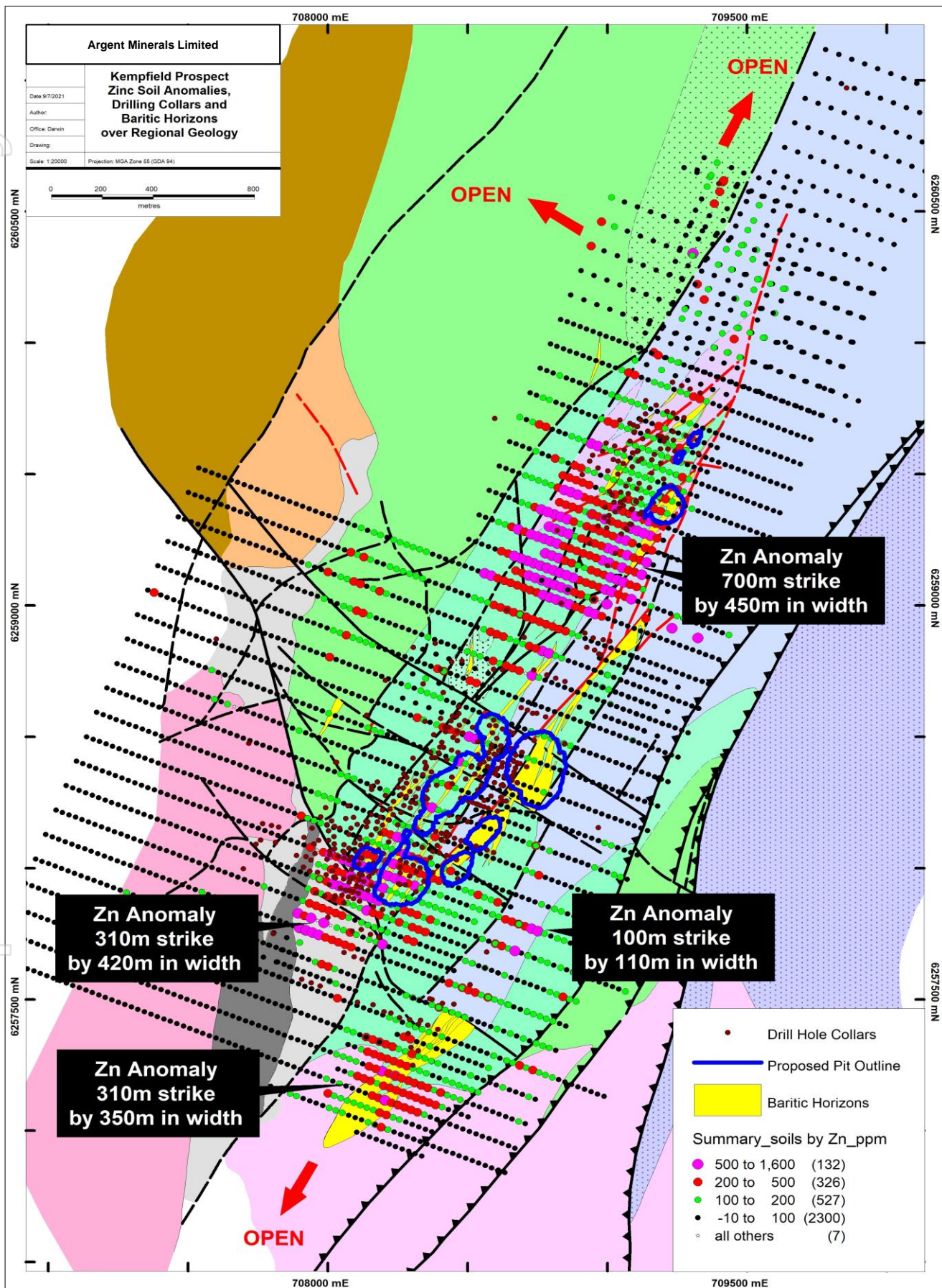


Figure 6: Zinc extension zones to the south and north of the proposed pit shells 2012 with open mineralization open to the south and north east identified by geochemical sampling in 2021

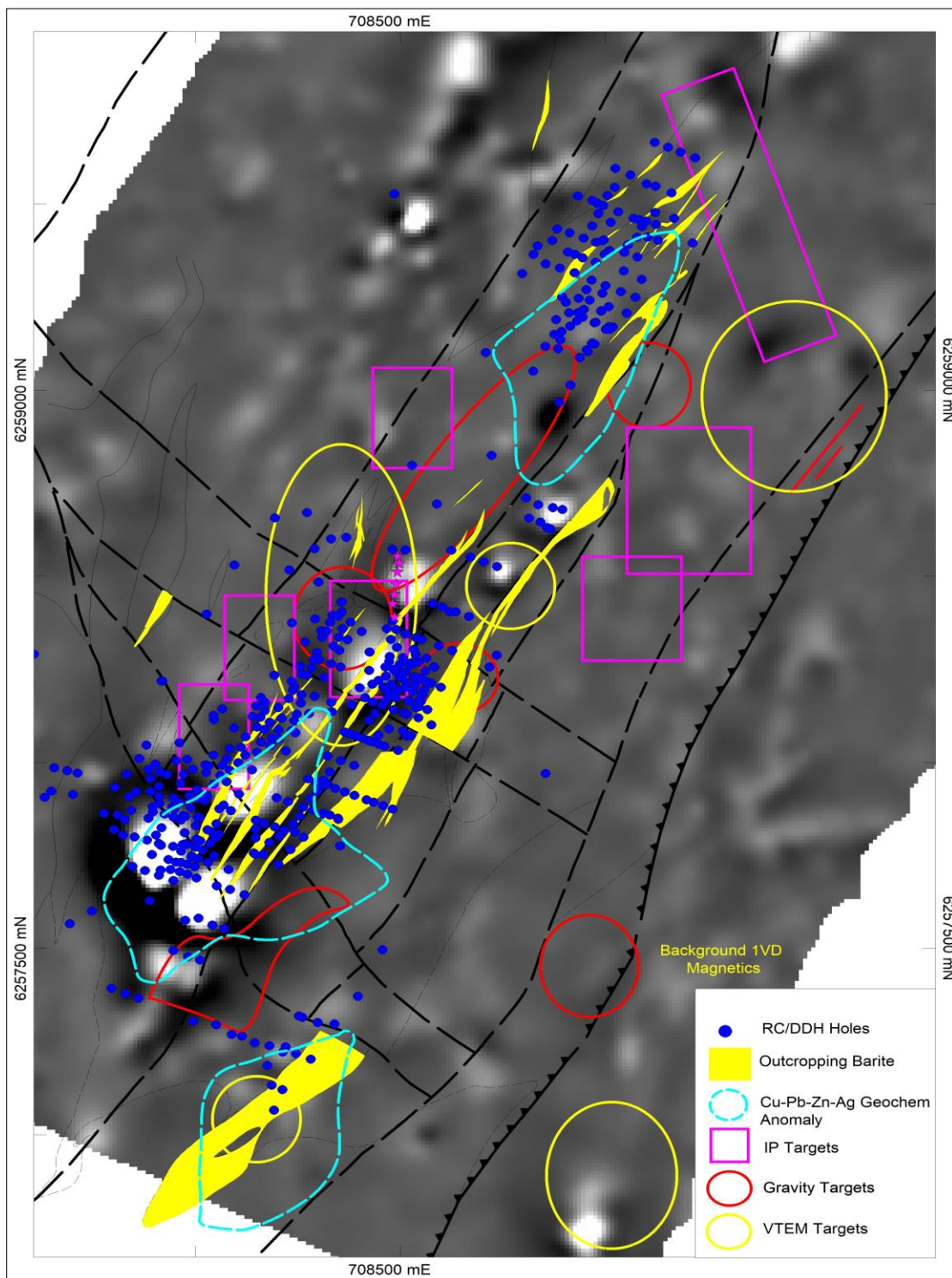


Figure 7: Kempfield historical geophysics targets and Baryte pending drilling targets that contain high grade Ag-Pb-Zn

Based on a geophysics data review, previous geophysical companies have defined targets which remain untested. The IP surveys have potentially defined zones of disseminated sulphides associated with base metal mineralisation in previously untested areas to the east, west and the northern areas over Kempfield. In conjunction, the western portion over the main mineralised zone, there is a strong correlation between the EM, gravity and IP anomalies which remains poorly tested – these areas represent strong high priority walk-up drill targets and will be systematically tested.

Argent Minerals Limited Managing Director Mr Karageorge commented:

“Internode Seismic and Core Geophysics have provided a great opportunity for Argent to grow the existing resource with carefully planning and research testing the anomalies that remain untested using the latest geophysical tools to target extension zones adding potential to mineralization and additional tonnage to the current project area”.

ARGENT WEST WYALONG AND LOC LILY DRILLING GRANT EXTENDED TO 2022

In 2020 the Company received \$255,000 from the New Frontier NSW Government Grants.

The Company has over \$165,000 of net reimbursed drilling grants that is awaiting to be expended at Loch Lily (\$110,000) and West Wyalong (\$120,000) with existing land access and NSW Regulatory approvals in place for programs to commence in the first half of 2022.

The awarded funding has now been extended until June 2022 due to COVID-19 lockdowns, with assistance from the NSW Government regulator.

Core Geophysics will review the geophysical modelling and target area for the ongoing drilling program at West Wyalong and commence work at Loch Lily improving, the geophysical targets identified in November 2020.

Sunny Corner Farm-in Option

During the quarter, MinRex Resources Limited exercised the option to acquire the Company's farm-in rights and joint venture agreements with the project owners of exploration area of EL5964. This tenement, with an area of 19 units (~54 km²), forms part of the Sunny Corner Project together with EL9133, with an area of 54 units (~154 km²), and EL9133, with an area of 12 units (~34 km²).

Board Change

During the quarter, Mr David Greenwood was appointed as a Non-Executive Director of the Company.

Mr David Greenwood has an in-depth knowledge and more than 30 years' broad-based experience in the resources industry across a range of commodities including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood was educated in the UK and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood was recently CEO at ASX listed Godolphin Resources Limited (ASX: GRL) Mr Greenwood has held Board positions with a number of junior exploration companies and is currently a Non-Executive Director of Askari Metals Limited., Mr Greenwood has specific expertise in resources evaluation and financing, from exploration through to mine development, in addition to business development, minerals marketing and investor relations.

In conjunction with this appointment, Mr Stuart Till resigned as Non-Executive Director of the Company to pursue other work commitments. The Company would like to thank Mr Till for his efforts and wishes him all the best on his future endeavours.

Change of Share Registry

During the quarter, the Company changed its provider for shareholder registry services from Computershare Investor Services Pty Ltd to Automic Pty Ltd.

Expiry of unlisted Options

17,500,000 unlisted options (various exercise prices) expired on 30 September 2021.

CASH FLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included \$512K spent on exploration and evaluation expenditure, which was primarily associated with the costs of the Pine Ridge drilling program, \$135K in staff, administration and corporate costs. \$138K of expenditure related to the payments made to related parties, which included Directors and their associates.

As of 30 June 2021, the Company had available cash of \$3.065 million.

SEPTEMBER 2021 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

7 October 2021 Drilling restarts at Pine Ridge

30 September 2021 Notification of cessation of securities

29 September 2021 Annual report to Shareholders

23 August 2021 Board change

19 August 2021 More High-Grade Intersections at Pine Ridge

27 July 2021 Significant New Drill Results Pine Ridge Historical Gold Mine

19 July 2021 MinRex Takes Over Argents Sunny Corner Farm In Rights

These announcements are available for viewing on the Company's website www.argentminerals.com.au under the Investors tab. Argent confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the board of directors of the Company.

For further information please contact:

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Appendix A - TENEMENTS

The following mining tenement information is provided pursuant to Listing Rule 5.3.3:

Appendix Table 1 – Mining Tenement¹ Interest Activities for the Quarter Ended 30 June 2021.

Tenement Identifier	Location	Interest Acquired During Quarter	Interest Divested During Quarter	Interest Held at End of Quarter
Kempfield				
EL5645 (1992)	NSW	-	-	100% ²
EL5748 (1992)	NSW	-	-	100% ²
EL7134 (1992)	NSW	-	-	100% ²
EL7785 (1992)	NSW	-	-	100% ²
EL8951 (1992)	NSW	-	-	100% ²
EL8213 (1992)	NSW	-	-	100% ²
PLL517 (1924)	NSW	-	-	100% ²
PLL519 (1924)	NSW	-	-	100% ²
PLL727 (1924)	NSW	-	-	100% ²
PLL728 (1924)	NSW	-	-	100% ²
West Wyalong				
EL8430 (1992)	NSW	0.13%	-	79.46% ³
Loch Lilly				
EL8199 (1992)	NSW	-	-	51% ⁴
EL8200 (1992)	NSW	-	-	51% ⁴
EL8515 (1992)	NSW	-	-	51% ⁴
EL8516 (1992)	NSW	-	-	51% ⁴
Queensberry				
EL9/2016	TAS	-	-	100%
Ringville				
EI12/2017	TAS	-	-	100%
Mount Farrell				
EL12/2019	TAS	-	-	100%
Sunny Corner				
EL5964 (1992)	NSW	-	-	50% ⁵
Mount Tennyson				
EL9059 (1992)	NSW	-	-	100%

Notes

- The definition of "Mining Tenement" in ASX Listing Rule 19.12 is "Any right to explore or extract minerals in a given place".
- For all Kempfield tenements the tenement holder is Argent (Kempfield) Pty Ltd, a wholly owned subsidiary of Argent.
- Under the West Wyalong Joint Venture and Fermin Agreement dated 8 June 2007 between Golden Cross Operations Pty Ltd and Argent as tenement holder (WWJVA), Argent has earned a 70% interest plus ongoing increments. The ongoing interests of the parties includes WWJVA expenditure contribution and dilution provisions commencing on a 70/30 basis.
- The tenement holder for EL8199 and EL8200 is San Antonio Exploration Pty Ltd (SAE), and for EL8515 and EL8516 it is Loch Lilly Pty Ltd (LLP), a 100% owned subsidiary of Argent Minerals Limited. Under the Loch Lilly Fermin and Joint Venture Agreement (JVA) dated 12 February 2017 (effective date 17 February 2017), the respective ownership of all the tenements by the JVA Parties (SAE and LLP) is according to their respective JVA Interests. LLP has the right to earn up to a 90% interest, with the first 51% interest earned by completing the drill test for the Eaglehawk and Netley targets. For further details on earn in terms and conditions see ASX announcement 20 February 2017 – Argent secures strategic stake in Mt. Read equivalent belt.
- The tenement holder is Golden Cross Operations Pty Ltd.

Competent Person Statements

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by George Karageorge. Mr. Karageorge is the Managing Director of Argent Minerals Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Karageorge have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARGENT MINERALS LIMITED

ABN

89 124 780 276

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(512)	(512)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(64)
	(e) administration and corporate costs	(71)	(71)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(647)	(647)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	10	10
2.6	Net cash from / (used in) investing activities	10	10

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(35)	(35)
3.10	Net cash from / (used in) financing activities	(35)	(35)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,737	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(647)	(647)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10	10
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	(35)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,065	3,065

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	172	40
5.2	Call deposits	2,893	3,697
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,065	3,737

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Not applicable.	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(647)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(647)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,065
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,065
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2021

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.